

**CALOGHIRIS SUPER FUND**  
**A.B.N. 80 621 107 504**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

## Caloghris Super Fund

**Operating Statement**

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	3	688.85	1,215.22
Australian Listed Unit Trust	4	870.02	0.00
Unit Trusts (Unlisted)	5	0.00	361.44
Property - Commercial	6	53,999.92	51,923.00
		<u>55,558.79</u>	<u>53,499.66</u>
<b>Contribution Revenue</b>			
Employer Concessional Contributions		18,784.22	19,642.77
		<u>18,784.22</u>	<u>19,642.77</u>
<b>Other Revenue</b>			
Cash at Bank	7	290.81	562.24
Market Movement Non-Realised	8	36,053.80	5,279.25
		<u>36,344.61</u>	<u>5,841.49</u>
<b>Total Revenue</b>		<b>110,687.62</b>	<b>78,983.92</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	9	2,354.00	2,396.00
Investment Expenses	10	242.50	712.00
Property / Real Estate Expenses - Commercial 1	11	24,909.06	24,835.14
Fund Lodgement Expenses	12	555.00	259.00
		<u>28,060.56</u>	<u>28,202.14</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>82,627.06</b>	<b>50,781.78</b>
<b>Tax Expense</b>			
Fund Tax Expenses	13	6,703.43	6,712.93
		<u>6,703.43</u>	<u>6,712.93</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b><u>75,923.63</u></b>	<b><u>44,068.85</u></b>

This Statement is to be read in conjunction with the notes to the Financial Statements

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.  
Fund: 1007599

## Caloghris Super Fund

**Statement of Financial Position**

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	14	40,097.50	37,542.00
Australian Listed Unit Trust	15	44,389.90	40,891.60
Property - Commercial	16	540,000.00	510,000.00
		<u>624,487.40</u>	<u>588,433.60</u>
<b>OTHER ASSETS</b>			
Other Assets	17	922.50	922.50
Borrowing Costs	18	1,398.77	2,107.87
Cash at Bank	19	99,318.05	71,397.20
Sundry Debtors - Fund Level	20	256.62	378.06
Accrued Income	21	46.80	0.00
		<u>101,942.74</u>	<u>74,805.63</u>
<b>TOTAL ASSETS</b>		<b>726,430.14</b>	<b>663,239.23</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	22	6,565.57	6,369.78
Loans	23	279,297.36	294,579.87
Sundry Creditors	24	2,354.00	0.00
		<u>288,216.93</u>	<u>300,949.65</u>
<b>TOTAL LIABILITIES</b>		<b>288,216.93</b>	<b>300,949.65</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b><u>438,213.21</u></b>	<b><u>362,289.58</u></b>
<b>REPRESENTED BY:</b>			
<b>LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	25	438,213.21	362,289.58
		<u>438,213.21</u>	<u>362,289.58</u>

This Statement is to be read in conjunction with the notes to the Financial Statements

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.  
Fund: 1007599

## Caloghiris Super Fund Investment Summary

As at 30 June 2017

Investment	Opening Balance	Net Transactions	Closing Balance	Close %	Closing Units	Earnings	Net Market Movement	Actual Cost	Market Value 30/06/2017	Market Price
<b>Cash</b>										
Bank SA Freedom Business	1,252.14	417.00	1,669.14	0.24	0.0000	290.81	0.00	1,669.14	1,669.14	
Commonwealth Bank Opreating Account	24,598.29	25,720.03	50,318.32	7.32	0.0000	0.00	0.00	50,318.32	50,318.32	
Commonwealth Business Online Saver	39,288.12	288.31	39,576.43	5.75	0.0000	0.00	0.00	39,576.43	39,576.43	
Commonwealth Bank Direct Investment	6,258.65	1,495.51	7,754.16	1.13	0.0000	0.00	0.00	7,754.16	7,754.16	
<b>Domestic Shares</b>										
BHP Billiton Limited	11,190.00	0.00	11,190.00	1.63	600.0000	430.19	2,778.00	13,245.90	13,968.00	23.28
Csl Limited	16,827.00	0.00	16,827.00	2.45	150.0000	288.66	3,877.50	13,312.45	20,704.50	138.03
Mayne Pharma Group Limited	9,525.00	0.00	9,525.00	1.38	5,000.0000	0.00	(4,100.00)	5,094.95	5,425.00	1.09
<b>Property</b>										
1138A South Road, CLOVELLY PARK SA	510,000.00	0.00	510,000.00	74.15	0.0000	53,999.92	30,000.00	537,163.00	540,000.00	
<b>Unit Trusts</b>										
Vanguard All-World Ex-Us Shares Index	9,637.30	0.00	9,637.30	1.40	170.0000	206.48	1,456.90	10,771.90	11,094.20	65.25
Vanguard Us Total Market Shares Index	18,506.80	0.00	18,506.80	2.69	130.0000	332.64	2,538.90	18,564.20	21,045.70	161.89
Vanguard Australian Fixed Interest Index	12,747.50	0.00	12,747.50	1.85	250.0000	330.91	(497.50)	12,427.90	12,250.00	49.00
<b>TOTALS</b>	<b>659,830.80</b>	<b>27,920.85</b>	<b>687,751.65</b>			<b>55,849.61</b>	<b>36,053.80</b>	<b>709,898.35</b>	<b>723,805.45</b>	

This report, which is provided to you as a client does not constitute financial advice and should not be acted upon without reference to the superannuation fund.

Fund: 1007599

Caloghiris Super Fund  
**Compilation Report**  
For the year ended 30 June 2017

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We have compiled the accompanying special purpose financial statements of Caloghiris Super Fund, which comprise the statement of financial position as at 30 June 2017, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

**The Responsibility of the Directors of the Trustee Company**

The Directors of the Trustee Company of Caloghiris Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our Responsibility**

On the basis of information provided by the Directors of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.


We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

**Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors of the Trustee Company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm:  
Address:

Signature:   
Date: 22 / 1 / 2018

# Caloghiris Super Fund

## Trustee Declaration

For the year ended 30 June 2017

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The directors of the trustee company have determined that the fund is not a reporting entity. The directors of the trustee company have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- i. The financial statements and notes to the financial statements for the 30 June 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the *Superannuation Industry (Supervision) Act 1993* and associated Regulations during the year ended 30 June 2017.

We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR and confirm that the financial report is free of material misstatements, including omissions.

We confirm that to the best of our knowledge and belief, the following representations made to you during your audit.

### 1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member of their retirement, death, termination of employment or ill-health

### 2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee

### 3. Trust Deed, Trustee's Responsibilities and the Fund conduct

The Fund meets the definition of self managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no director of the corporate trustee receives any remuneration for any duties or services by the director in relation to the fund.

The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund is being conducted in accordance with SISA, SISR and governing rules of the Fund

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that would have a material effect on the financial report.

#### **4. Investment Strategy**

The investment strategy has been determined with due regard to risk, return, liquidity, and diversity and the assets of the Fund are in line with this strategy.

#### **5. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year.

#### **6. Fund books and records**

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error.

We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report

#### **7. Asset forms and valuation**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund and are in accordance with our investment strategy

Investments are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, or assets and liabilities.

There are no commitments fixed or contingent, for the purchase or sale of long term investments.

#### **8. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

#### **9. Ownership and pledging of assets**

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the fund.

#### **10. Related parties**

Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment or at year end.

The Fund has not made any loans to, or provided financial assistance to members of the Fund of their relatives

#### **11. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

#### **12. Subsequent events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date or which are of such significance in relation to the Fund as to require mention in notes to the financial report in order to ensure they are not misleading as to the financial position or the Fund or its operations

#### **13. Outstanding legal action**

The trustees confirm that there is no outstanding legal action or claims against the Fund



There have been no communications from the ATO concerning a contravention of SIS which has occurred, is occurring or is about to occur

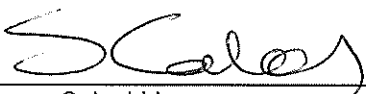
#### 14. Additional Matters

There are no additional matters to be disclosed.

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards of Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion of the financial report of the Fund taken as a whole on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those that you considered necessary for that purpose.

Signed in accordance with a resolution of the directors of the trustee company by:

  
\_\_\_\_\_  
Martin Calogiris

  
\_\_\_\_\_  
Susan Calogiris

Date: 31/1/2018

Caloghiris Super Fund  
ABN 80 621 107 504

## Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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### SELF-MANAGED SUPERANNUATION FUND

### INDEPENDENT AUDITOR'S REPORT

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#### Approved SMSF auditor details

Name	Mrs Samantha Allard
Business name	Samantha Allard Auditor
Business postal address	PO Box 755 NORTH ADELAIDE SA 5006
SMSF auditor number (SAN)	100002766

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	Caloghiris Super Fund
Australian business number (ABN) or tax file number (TFN)	80 621 107 504
Address	1138a South Road CLOVELLY PARK SA 5042
Year of income being audited	2017

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#### To the SMSF trustees

of the	Caloghiris Super Fund
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Caloghiris Super Fund  
ABN 80 621 107 504

## Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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### Part A: Financial Report

#### Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Caloghiris Super Fund comprising the Statement of Financial Position as at 30 June 2017, and the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of Caloghiris Super Fund for the year ended 30 June 2017.

In my opinion, [except for the effects on the financial statements of the matter/s referred to below] the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2017 and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Caloghiris Super Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

#### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

Caloghris Super Fund  
ABN 80 621 107 504

# Independent Audit Report

to the Trustees  
For the year ended 30 June 2017

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## Approved SMSF auditor's responsibilities for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Caloghiris Super Fund  
ABN 80 621 107 504

# Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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## Part B: Compliance report

### Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Caloghiris Super Fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF auditor's Responsibility* section of this report.

In my opinion, [except for the matter/s referred to below] each trustee of Caloghiris Super Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2017.

### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

I/My firm apply/applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

### SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

### Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

Caloghiris Super Fund  
ABN 80 621 107 504

# Independent Audit Report

to the Trustees  
For the year ended 30 June 2017

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An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2017.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

### Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor's name

Mrs Samantha Allard

SMSF Auditor's signature



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Date audit completed

23/1/18

## Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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### Appendix 1 – Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><li>• fund members upon their retirement</li><li>• fund members upon reaching a prescribed age</li><li>• the dependants of a fund member in the case of the member's death before retirement</li></ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years

## Independent Audit Report

to the Trustees

For the year ended 30 June 2017

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S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules



Caloghris Super Fund  
Notes to the Financial Statements  
For the year ended 30 June 2017

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Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments, which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

a. Measurement of Investments

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members accrued benefits) are recognised in the operating statement in the periods in which they occur.

Caloghiris Super Fund  
Notes to the Financial Statements  
For the year ended 30 June 2017

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b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the market value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distribution revenue is recognised when the distribution is received.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if the investment was acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

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Fund: 1007599

Caloghiris Super Fund  
Notes to the Financial Statements  
For the year ended 30 June 2017

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Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Change of Administration & Accounting Software**

Due to a change in administration and accounting software, detailed investment income comparatives are not disclosed in the notes to the financial statements.

Caloghiris Super Fund  
Notes to the Financial Statements  
For the year ended 30 June 2017

	Note	2017 \$
<b><u>Note 3: Australian Listed Shares</u></b>		
BHP Billiton Limited - Dividends		430.19
CSL Limited - Dividends		258.66
Prior Year - Australian Listed Shares		0.00
		<u>688.85</u>
<b><u>Note 4: Australian Listed Unit Trust</u></b>		
Vausfi Exchange Traded Fund Units Fully Paid		330.91
VNGD All-world Ex-us CDI 1:1 - Dividends		206.48
VNGD Us Total Market CDI 1:1 - Dividends		332.63
		<u>870.02</u>
<b><u>Note 5: Unit Trusts (Unlisted)</u></b>		
Prior Year - Unit Trusts		0.00
		<u>0.00</u>
<b><u>Note 6: Property - Commercial</u></b>		
1138A South Road, CLOVELLY PARK SA		53,999.92
Prior Year - Property - Commercial		0.00
		<u>53,999.92</u>
<b><u>Note 7: Cash at Bank</u></b>		
Cash at Bank - Main (Fund)		290.81
Prior Year - Cash at Bank		0.00
		<u>290.81</u>
<b><u>Note 8: Market Movement Non-Realised</u></b>		
Market Movement Non-Realised - Real Property		30,000.00
Market Movement Non-Realised - Shares - Listed		2,555.50
Market Movement Non-Realised - Trusts - Unit		3,498.30
Prior Year Market Movement Non-Realised		0.00
		<u>36,053.80</u>
<b><u>Note 9: Fund Administration Expenses</u></b>		
Accountancy Fees		1,408.00
Audit Fees		946.00
Trustee Expenses		0.00
		<u>2,354.00</u>
<b><u>Note 10: Investment Expenses</u></b>		
Bank Charges		242.50
		<u>242.50</u>

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Fund: 1007599

Caloghiris Super Fund  
Notes to the Financial Statements  
For the year ended 30 June 2017

	Note	2017 \$
<b><u>Note 11: Property / Real Estate Expenses - Commercial 1</u></b>		
Property - Commercial 1 - Insurance		491.42
Property - Commercial 1 - Interest		18,380.49
Property - Commercial 1 - Other		709.10
Property - Commercial 1 - Rates		4,392.55
Property - Commercial 1 - Repairs & Maintenance		935.50
Property - Commercial 1 - Sundry Rental Expenses		0.00
		<u>24,909.06</u>
<b><u>Note 12: Fund Lodgement Expenses</u></b>		
ASIC Annual Return Fee		296.00
ATO Annual Return Fee - Supervisory levy		259.00
		<u>555.00</u>
<b><u>Note 13: Fund Tax Expenses</u></b>		
Income Tax Expense		6,703.43
Non-resident Withholding Tax Expense		0.00
Tax Adjustments - Prior Years Amendments		0.00
		<u>6,703.43</u>
<b><u>Note 14: Australian Listed Shares</u></b>		
BHP Billiton Limited		13,968.00
Csl Limited		20,704.50
Mayne Pharma Group Limited		5,425.00
		<u>40,097.50</u>
<b><u>Note 15: Australian Listed Unit Trust</u></b>		
Vanguard All-World Ex-Us Shares Index Etf ..		11,094.20
Vanguard Australian Fixed Interest Index E..		12,250.00
Vanguard Us Total Market Shares Index Etf ..		21,045.70
		<u>44,389.90</u>
<b><u>Note 16: Property - Commercial</u></b>		
1138A South Road, CLOVELLY PARK SA		540,000.00
		<u>540,000.00</u>
<b><u>Note 17: Other Assets</u></b>		
Formation Expenses		922.50
		<u>922.50</u>

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Fund: 1007599

Caloghiris Super Fund  
Notes to the Financial Statements  
For the year ended 30 June 2017

	Note	2017 \$
<b><u>Note 18: Borrowing Costs</u></b>		
Borrowing Costs		1,398.77
		<u>1,398.77</u>
<b><u>Note 19: Cash at Bank</u></b>		
Bank SA Freedom Business		1,669.14
Commonwealth Bank Direct Investment Account		7,754.16
Commonwealth Bank Operating Account		50,318.32
Commonwealth Business Online Saver		39,576.43
		<u>99,318.05</u>
<b><u>Note 20: Sundry Debtors - Fund Level</u></b>		
Distributions receivable		0.00
Sundry debtors		256.62
		<u>256.62</u>
<b><u>Note 21: Accrued Income</u></b>		
Accrued Income		46.80
		<u>46.80</u>
<b><u>Note 22: Provisions for Tax - Fund</u></b>		
Provision for Income Tax (Fund)		6,565.57
		<u>6,565.57</u>
<b><u>Note 23: Loans</u></b>		
Limited Recourse Borrowing		279,297.36
		<u>279,297.36</u>
<b><u>Note 24: Sundry Creditors</u></b>		
Sundry Creditors		2,354.00
		<u>2,354.00</u>
<b><u>Note 25A: Movements in Members' Benefits</u></b>		
Liability for Members' Benefits Beginning:		362,289.58
Add: Increase (Decrease) in Members' Benefits		75,923.63
Liability for Members' Benefits End		<u>438,213.21</u>
<b><u>Note 25B: Members' Other Details</u></b>		
Total Unallocated Benefits		0.00
Total Forfeited Benefits		0.00
Total Preserved Benefits		438,213.21
Total Vested Benefits		<u>438,213.21</u>

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Fund: 1007599

Caloghris Super Fund  
Mr Martin Caloghris  
**Member Statement**

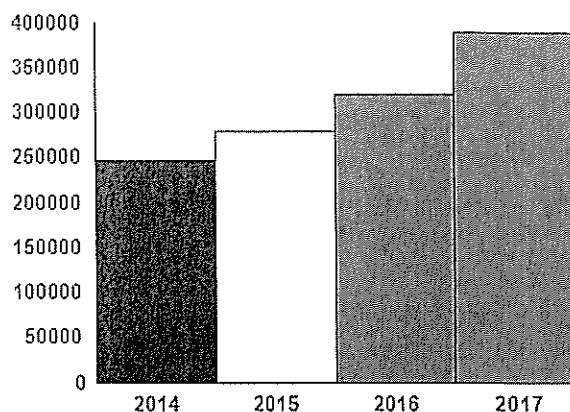
For the year ended 30 June 2017

**MEMBERSHIP DETAILS**

Mr Martin Caloghris  
1138a South Road  
CLOVELLY PARK SA 5042  
Australia

Valid TFN Supplied: Yes  
Member Extension: 00001  
Member ID: CALOGRISM  
Date of Birth: 20/07/1964  
Date Joined Fund: 24/05/2013  
Date Employed:  
Member Category:  
Pension Member: No  
Eligible Service Date: 13/03/1985

**YOUR RECENT BALANCE HISTORY**



**YOUR ACCOUNT SUMMARY**

Opening Balance as at 01/07/2016	\$321,013.85
<b>What has been added to your account</b>	
Employer Concessional Contributions	\$18,784.22
<b>What has been deducted from your account</b>	
Contribution Tax	\$2,817.63
Expenses	\$0.00
Insurance Premiums	\$0.00
Surcharge Liability	\$0.00
Transfers to Pension Account	\$0.00
Withdrawals/Rollouts	\$0.00
Net Earnings	\$53,294.36
<b>Closing Balance at 30/06/2017</b>	<b>\$390,274.80</b>

**INVESTMENT RETURN**

The return on your investment for the year 16.14%

**DEATH BENEFIT**

Insured Amount \$0.00  
Account Balance \$390,274.80  
Total Benefit Payable \$390,274.80

**DISABILITY BENEFIT**

Insured Amount \$0.00  
Account Balance \$390,274.80  
Total Benefit Payable \$390,274.80

Caloghiris Super Fund  
Mr Martin Calogiris  
**Member Statement**

For the year ended 30 June 2017

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**ACCESS TO YOUR MONEY**

Your Preserved Benefit	\$390,274.80
Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$0.00
Your Withdrawal Benefit	\$390,274.80
Your Withdrawal Benefit as at 01/07/2016	\$321,013.85
Your Retirement Benefit	\$390,274.80
Superannuation Components	
Taxed Component	\$390,274.80
Untaxed Component	\$0.00
Tax Free Component	\$0.00

**FUND CONTACT DETAILS**

Martin Calogiris  
  
20 Richardson Avenue  
GLENELG NORTH SA 5045  
AUSTRALIA

**ADMINISTRATOR'S DETAILS**

Martin Calogiris  
20 Richardson Avenue  
GLENELG NORTH SA 5045  
AUSTRALIA

**BENEFICIARY(s)**

No beneficiaries have been noted

**Eligible Rollover Fund Details**

Certain unclaimed benefits must be paid by the Trustee to the Australian Prudential Regulation Authority or to an Eligible Roll-over Fund, rather than retaining it in this Fund. The purpose of this requirement is to protect the benefits of members who are unable to be located or contacted when a benefit becomes payable. The ATO maintains a register of all unclaimed benefits reported to it.



Caloghiris Super Fund  
 Ms Susan Caloghiris  
**Member Statement**

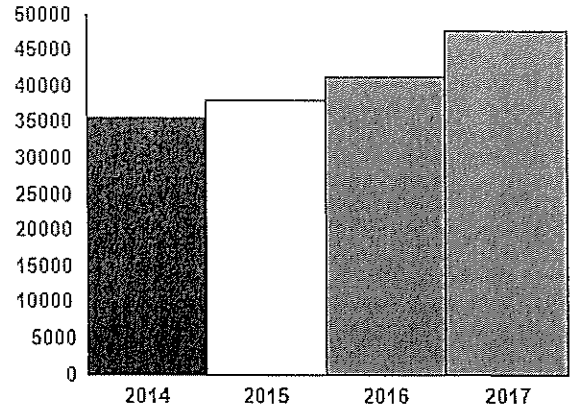
For the year ended 30 June 2017

**MEMBERSHIP DETAILS**

Ms Susan Caloghiris  
 1138a South Road  
 CLOVELLY PARK SA 5042  
 Australia

Valid TFN Supplied: Yes  
 Member Extension: 00002  
 Member ID: CALOGHIRISS  
 Date of Birth: 14/03/1959  
 Date Joined Fund: 24/05/2013  
 Date Employed:  
 Member Category:  
 Pension Member: No  
 Eligible Service Date: 05/07/1986

**YOUR RECENT BALANCE HISTORY**



**YOUR ACCOUNT SUMMARY**

Opening Balance as at 01/07/2016	\$41,275.73
What has been added to your account	
What has been deducted from your account	
Contribution Tax	\$0.00
Expenses	\$0.00
Insurance Premiums	\$0.00
Surcharge Liability	\$0.00
Transfers to Pension Account	\$0.00
Withdrawals/Rollouts	\$0.00
Net Earnings	\$6,662.68
<b>Closing Balance at 30/06/2017</b>	<b>\$47,938.41</b>

**INVESTMENT RETURN**

The return on your investment for the year 16.14%

**DEATH BENEFIT**

Insured Amount	\$0.00
Account Balance	\$47,938.41
Total Benefit Payable	\$47,938.41

**DISABILITY BENEFIT**

Insured Amount	\$0.00
Account Balance	\$47,938.41
Total Benefit Payable	\$47,938.41

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 Fund: 1007599  
 Member: 00002

Caloghiris Super Fund  
Ms Susan Caloghiris  
**Member Statement**

For the year ended 30 June 2017

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**ACCESS TO YOUR MONEY**

Your Preserved Benefit	\$47,938.41
Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$0.00
Your Withdrawal Benefit	\$47,938.41
Your Withdrawal Benefit as at 01/07/2016	\$41,275.73
Your Retirement Benefit	\$47,938.41
Superannuation Components	
Taxed Component	\$47,938.41
Untaxed Component	\$0.00
Tax Free Component	\$0.00

**FUND CONTACT DETAILS**

Martin Caloghiris  
  
20 Richardson Avenue  
GLENELG NORTH SA 5045  
AUSTRALIA

**ADMINISTRATOR'S DETAILS**

Martin Caloghiris  
20 Richardson Avenue  
GLENELG NORTH SA 5045  
AUSTRALIA

**BENEFICIARY(s)**

No beneficiaries have been noted

**Eligible Rollover Fund Details**

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